

**SPRING RIDGE  
COMMUNITY DEVELOPMENT  
DISTRICT**

**FEBRUARY 14, 2018  
WORKSHOP MEETING**

# Spring Ridge Community Development District

## Board of Supervisors

- Guillermo Velez, Chairperson
- Jane Brekka, Vice Chairperson
- Alice Charoonsak, Assistant Secretary
- Anthony Martino, Assistant Secretary
- Merry-Lyn Orlando, Assistant Secretary

Mark Vega, District Manager  
John Vericker Esq., District Counsel  
Sandra Manuele, Clubhouse Manager

## Workshop Meeting Agenda Wednesday, February 14, 2018 – 11:00 a.m.

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- 1. Roll Call**
- 2. Discussion of Fiscal Year 2019 Budget**
- 3. Supervisors' Requests**
- 4. Audience Comments**
- 5. Adjournment**

**\*Next regular meeting scheduled for March 14, 2018 at 6:00 p.m.**

**District Office:**  
Inframark, Infrastructure Management Services  
2634 Cypress Ridge Boulevard, Suite 102  
Wesley Chapel, Florida  
813-991-1116

**Meeting Location:**  
Spring Ridge Recreation Center  
14133 Sweet Shrub Court  
Brooksville, Florida

**SPRING RIDGE**  
Community Development District

***Annual Operating and Debt Service Budget***  
Fiscal Year 2019

Version 1 - Proposed Budget:  
(Printed on 2/6/2018 8am)

Prepared by:



# SPRING RIDGE

Community Development District

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**Spring Ridge**  
**Community Development District**

**Operating Budget**  
Fiscal Year 2019

**Summary of Revenues, Expenditures and Changes in Fund Balances**  
Fiscal Year 2019 Proposed Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2016	FY 2017	BUDGET	THRU	JAN -	PROJECTED	BUDGET
			FY 2018	DEC-2017	SEP-2018	FY 2018	FY 2019
<b>REVENUES</b>							
Interest - Investments	\$ 4,653	\$ 5,358	\$ 1,763	\$ 1,615	\$ 148	\$ 1,763	\$ 1,763
Room Rentals	1,285	919	-	240	720	960	-
Interest - Tax Collector	-	5,538	-	-	-	-	-
Special Assmnts- Tax Collector	388,271	388,460	388,334	170,502	217,832	388,334	388,334
Special Assmnts- Other	500	500	-	-	-	-	-
Special Assmnts- Discounts	(8,411)	(4,487)	(15,533)	(6,850)	-	(6,850)	(15,533)
Other Miscellaneous Revenues	54	91	-	36	50	86	-
Newsletter Ad	10	19	-	-	-	-	-
Gate Bar Code/Remotes	1,162	1,317	-	48	144	192	-
Access Cards	466	290	-	81	243	324	-
<b>TOTAL REVENUES</b>	<b>387,990</b>	<b>398,005</b>	<b>374,564</b>	<b>165,672</b>	<b>219,137</b>	<b>384,809</b>	<b>374,564</b>
<b>EXPENDITURES</b>							
<i>Administrative</i>							
P/R-Board of Supervisors	9,000	8,600	9,600	2,000	7,600	9,600	9,600
FICA Taxes	689	658	734	153	581	734	734
ProfServ-Engineering	1,000	-	3,000	-	2,250	2,250	3,000
ProfServ-Legal Services	7,341	15,870	11,000	1,418	8,250	9,668	11,000
ProfServ-Mgmt Consulting Serv	50,750	51,598	52,284	13,071	39,213	52,284	52,284
ProfServ-Property Appraiser	7,772	7,773	7,767	7,766	-	7,766	7,767
Auditing Services	5,000	5,069	5,000	-	5,000	5,000	5,000
Postage and Freight	561	1,058	1,055	311	740	1,051	1,055
Insurance - General Liability	12,568	12,322	15,182	7,147	7,816	14,963	17,207
Printing and Binding	430	370	950	91	850	941	950
Legal Advertising	920	1,101	650	104	896	1,000	1,000
Misc-Bank Charges	856	894	950	208	624	832	950
Misc-Assessmnt Collection Cost	2,162	1,351	7,767	3,273	4,357	7,630	7,767
Annual District Filing Fee	175	175	175	175	-	175	175
<b>Total Administrative</b>	<b>99,224</b>	<b>106,839</b>	<b>116,114</b>	<b>35,717</b>	<b>78,177</b>	<b>113,894</b>	<b>118,489</b>
<i>Landscape Services</i>							
Contracts-Landscape	40,308	40,308	40,308	10,077	30,231	40,308	40,308
Utility - Irrigation	6,044	7,229	7,225	4,052	12,156	16,208	7,225
R&M-Renewal and Replacement	1,740	1,729	5,000	670	2,010	2,680	5,000
R&M-Irrigation	1,268	1,112	2,000	257	771	1,028	2,000
Misc-Contingency	2,117	60	100	-	75	75	100
<b>Total Landscape Services</b>	<b>51,477</b>	<b>50,438</b>	<b>54,633</b>	<b>15,056</b>	<b>45,243</b>	<b>60,299</b>	<b>54,633</b>
<i>Gatehouse</i>							
Communication - Teleph - Field	839	1,239	1,100	362	1,086	1,448	1,450
Electricity - General	623	613	1,000	159	477	636	650
R&M-General	3,619	5,263	6,714	-	5,036	5,036	6,714
Misc-Contingency	2,460	25	100	-	75	75	100
<b>Total Gatehouse</b>	<b>7,541</b>	<b>7,140</b>	<b>8,914</b>	<b>521</b>	<b>6,674</b>	<b>7,195</b>	<b>8,914</b>

**Summary of Revenues, Expenditures and Changes in Fund Balances**  
Fiscal Year 2019 Proposed Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2016	FY 2017	BUDGET FY 2018	THRU DEC-2017	JAN - SEP-2018	PROJECTED FY 2018	BUDGET FY 2019
<b>Road and Street Facilities</b>							
Electricity - Streetlighting	12,125	11,967	13,000	2,520	7,560	10,080	13,000
R&M-Street Signs	15	1,268	1,000	167	501	668	1,000
R&M-Walls and Signage	332	27	1,000	25	750	775	1,000
Reserve - Gate/Entry Feature	-	-	2,591	-	-	-	2,591
Reserve-Lake Embankm/Drainage	21,120	-	15,544	-	-	-	15,544
Reserve - Roadways	-	-	20,000	-	-	-	20,000
<b>Total Road and Street Facilities</b>	<b>33,592</b>	<b>13,262</b>	<b>53,135</b>	<b>2,712</b>	<b>8,811</b>	<b>11,523</b>	<b>53,135</b>
<b>Parks and Recreation - General</b>							
Payroll-Salaries	60,333	57,323	65,000	16,891	48,109	65,000	65,000
FICA Taxes	4,662	4,478	4,973	1,317	3,680	4,997	4,973
Security Service - Sheriff	3,325	4,850	3,000	1,525	4,575	6,100	6,100
Communication - Telephone	3,152	3,710	3,810	1,361	3,062	4,423	4,450
Electricity - General	6,339	5,617	7,600	1,303	3,909	5,212	5,600
Utility - Refuse Removal	1,705	1,751	2,100	451	1,353	1,804	1,850
Utility - Water & Sewer	1,104	1,055	1,200	229	687	916	1,100
R&M-Clubhouse	2,382	3,005	4,500	505	1,515	2,020	4,500
R&M-Pools	6,145	1,212	3,000	-	2,250	2,250	3,000
Misc-Holiday Lighting	887	531	1,000	771	-	771	1,000
Misc-Property Taxes	615	645	748	678	-	678	748
Misc-Special Events	2,714	2,335	2,500	544	1,632	2,176	2,500
Misc-Contingency	4,657	8,287	4,722	330	990	1,320	1,507
Office Supplies	1,223	474	1,500	328	984	1,312	1,500
Cleaning Supplies	1,133	1,061	1,650	175	525	700	1,100
Op Supplies - General	5,102	7,673	6,000	991	2,973	3,964	6,000
Op Supplies-Pool Chem.&Equipm.	2,117	1,696	2,500	22	66	88	2,500
Capital Outlay	-	6,244	9,800	1,782	5,346	7,128	9,800
Reserve - Clubhouse	-	4,202	4,277	-	-	-	4,277
Reserve - Parking Lot	-	-	8,376	-	-	-	8,376
Reserve - Swimming Pools	-	-	3,512	-	-	-	3,512
<b>Total Parks and Recreation - General</b>	<b>107,595</b>	<b>116,149</b>	<b>141,768</b>	<b>29,203</b>	<b>81,657</b>	<b>110,860</b>	<b>139,393</b>
<b>TOTAL EXPENDITURES</b>	<b>299,429</b>	<b>293,828</b>	<b>374,564</b>	<b>83,209</b>	<b>220,561</b>	<b>303,770</b>	<b>374,564</b>
Excess (deficiency) of revenues							
Over (under) expenditures	88,561	104,177	-	82,463	(1,424)	81,039	-
<b>OTHER FINANCING SOURCES (USES)</b>							
Contribution to (Use of) Fund Balance	-	-	-	-	-	-	-
<b>TOTAL OTHER SOURCES (USES)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net change in fund balance	88,561	104,177	-	82,463	(1,424)	81,039	-
<b>FUND BALANCE, BEGINNING</b>	<b>848,669</b>	<b>937,230</b>	<b>1,041,407</b>	<b>1,041,407</b>	<b>-</b>	<b>1,041,407</b>	<b>1,122,446</b>
<b>FUND BALANCE, ENDING</b>	<b>\$ 937,230</b>	<b>\$ 1,041,407</b>	<b>\$ 1,041,407</b>	<b>\$ 1,123,870</b>	<b>\$ (1,424)</b>	<b>\$ 1,122,446</b>	<b>\$ 1,122,446</b>

# SPRING RIDGE

## Community Development District

### Exhibit "A" Allocation of Fund Balances

#### AVAILABLE FUNDS

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2019	\$ 1,122,446
Net Change in Fund Balance - Fiscal Year 2019	-
Reserves - Fiscal Year 2019 Additions	54,300
<b>Total Funds Available (Estimated) - 9/30/2019</b>	<b>1,176,746</b>

#### ALLOCATION OF AVAILABLE FUNDS

##### *Assigned Fund Balance*

Operating Reserve - First Quarter Operating Capital		93,641 <sup>(1)</sup>
Reserves - ADA	19,675 <sup>(2)</sup>	
Reserves - Clubhouse	15,069 <sup>(2)</sup>	
FY 2018 Funding	4,277	
FY 2019 Funding	4,277	23,623
Reserves - Gate/Entry Features	17,955 <sup>(2)</sup>	
FY 2018 Funding	2,591	
FY 2019 Funding	2,591	23,137
Reserves - Lake Embank/Drainage	72,942 <sup>(2)</sup>	
FY 2018 Funding	15,544	
FY 2019 Funding	15,544	104,030
Reserves - Parking Lots	56,201 <sup>(2)</sup>	
FY 2018 Funding	8,376	
FY 2019 Funding	8,376	72,953
Reserves - Roadways	90,758 <sup>(2)</sup>	
FY 2018 Funding	20,000	
FY 2019 Funding	20,000	130,758
Reserves - Swimming Pools	24,339 <sup>(2)</sup>	
FY 2018 Funding	3,512	
FY 2019 Funding	3,512	31,363
Subtotal		<u>479,505</u>
<b>Total Allocation of Available Funds</b>		<b>479,505</b>

**Total Unassigned (undesignated) Cash** \$ 697,241

#### Notes

- (1) Represents approximately 3 months of operating expenditures  
(2) Reserve balance as of January 31, 2018



**Budget Narrative**  
Fiscal Year 2019**REVENUES****Interest-Investments**

The District earns interest on the monthly average collected balance for their operating accounts.

**Special Assessments-Tax Collector**

The District will levy a Non-Ad Valorem assessment on all the assessable property within the District in order to pay for the operating expenditures during the Fiscal Year.

**Special Assessments-Discounts**

Per Section 197.162, Florida Statutes, discounts are allowed for early payment of assessments. The budgeted amount for the fiscal year is calculated at 4% of the anticipated Non-Ad Valorem assessments.

**EXPENDITURES****Administrative****P/R-Board of Supervisors**

Chapter 190 of the Florida Statutes allows for members of the Board of Supervisors to be compensated \$200 per meeting at which they are in attendance. The amount for the Fiscal Year is based upon all supervisors attending all of the meetings.

**FICA Taxes**

Payroll taxes for supervisor salaries (7.65%).

**Professional Services-Engineering**

The District's engineer provides general engineering services to the District, i.e. attendance and preparation for monthly board meetings when requested, review of invoices, and other specifically requested assignments.

**Professional Services-Legal Services**

The District's Attorney, Straley & Robin, PA, provides general legal services to the District, i.e., attendance and preparation for monthly Board meetings, review of contracts, review of agreements and resolutions, and other research as directed or requested by the Board of Supervisors and the District Manager.

**Professional Services-Management Consulting Services**

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Inframark Infrastructure Management Services. Also included are costs for Information Technology charges to process all of the District's financial activities, i.e. accounts payable, financial statements, budgets, etc., on a main frame computer owned by Inframark in accordance with the management contract and the charge for rentals. The budgeted amount for the fiscal year is based on the contracted fees outlined in Exhibit "A" of the Management Agreement.

**Professional Services-Property Appraiser**

The Property Appraiser provides the District with a listing of the legal description of each property parcel within the District boundaries, and the names and addresses of the owners of such property. The District reimburses the Property Appraiser for necessary administrative costs incurred to provide this service. Per the Florida Statutes, administrative costs shall include, but not be limited to, those costs associated with personnel, forms, supplies, data processing, computer equipment, postage, and programming. The budgeted amount for property appraiser costs was based on a maximum of 2% of the anticipated assessment collections.

**Budget Narrative**  
Fiscal Year 2019**EXPENDITURES****Administrative** (continued)**Auditing Services**

The District is required to conduct an annual audit of its financial records by an Independent Certified Public Accounting Firm. The budgeted amount for the fiscal year is based on contracted fees from an existing engagement letter.

**Postage and Freight**

Actual postage and/or freight used for District mailings including agenda packages, vendor checks and other correspondence.

**Insurance-General Liability**

The District's General Liability & Public Officials Liability Insurance policy is with Florida Municipal Insurance Trust. They specialize in providing insurance coverage to governmental agencies. The budgeted amount allows for a projected increase in the premium.

**Printing and Binding**

Copies used in the preparation of agenda packages, required mailings, and other special projects.

**Legal Advertising**

The District is required to advertise various notices for monthly Board meetings and other public hearings in a newspaper of general circulation.

**Miscellaneous-Bank Charges**

This includes monthly bank charges that may be incurred during the year.

**Miscellaneous-Assessment Collection Costs**

The District reimburses the Tax Collector for her or his necessary administrative costs. Per the Florida Statutes, administrative costs shall include, but not be limited to, those costs associated with personnel, forms, supplies, data processing, computer equipment, postage, and programming. The District also compensates the Tax Collector for the actual cost of collection or 2% on the amount of special assessments collected and remitted, whichever is greater. The budgeted amount for collection costs was based on a maximum of 2% of the anticipated assessment collections.

**Annual District Filing Fee**

The District is required to pay an annual fee of \$175 to the Department of Community Affairs.

**Landscape****Contracts-Landscape**

The District currently has a contract to maintain the landscaping and irrigation system of the common areas within the District. The amount is based on proposed contract amounts and prior year's costs.

**Utility-Irrigation**

This is for the water supply for the irrigation system. Services provided by Hernando County Utilities accounts: SC00003, 4 & 5.

**R&M-Renewal and Replacement**

This represents the cost to replace any landscape materials within the District.

**Budget Narrative**  
Fiscal Year 2019**EXPENDITURES****Landscape** (continued)**R&M-Irrigation**

This includes any repairs and maintenance to the irrigation system.

**Misc-Contingency**

This includes any contingencies that may arise during the fiscal year for Landscape.

**Gatehouse****Communication-Telephone-Field**

Telephone service for Gatehouse key pad. AT&T acct: 352-597-8033.

**Electricity-General**

Electrical usage for Gatehouse area. Withlacoochee acct: 153420034110.

**R&M-General**

This includes any repairs or maintenance to the Gatehouse area or to the Gate.

**Misc-Contingency**

This includes any contingencies that may arise during the fiscal year for the Gatehouse.

**Road and Street Facilities****Electricity-Streetlighting**

This represents the electricity for the streetlights within the District. Withlacoochee acct: 1534241339850.

**R&M-Street Signs**

This represents the cost of maintaining the street signs within the District.

**R&M-Walls and Signage**

This is for the repairs and maintenance of the walls and signage within the District.

**Reserve-Gate/Entry Features**

The District will set aside funds to ensure repair and/or replacement of the gate/entry features.

**Reserve-Lake Embankment/Drainage**

The District will set aside funds to ensure repair and/or replacement of the lake embankment/drainage.

**Reserve-Roadways**

The District will set aside funds to ensure repair and/or replacement of the roadways.

**Parks and Recreation-General****Payroll-Salaries**

This represents the Clubhouse Manager's salary.

**FICA Taxes**

This represents the Clubhouse Manager's payroll taxes.

**Security Service - Sheriff**

This represents the amount paid to Hernando County Sheriff deputies for patrol services.

**Budget Narrative**  
Fiscal Year 2019**EXPENDITURES****Parks and Recreation-General** (continued)**Communication-Telephone**

AT&T acct: 352-597-0605 & Clubhouse Manager's cell phone reimbursement.

**Electricity-General**

Electrical usage for clubhouse, Withlacoochee acct: 153422034540.

**Utility-Refuse Removal**

This includes the garbage pickup for the District. Services provided by Seaside Sanitation.

**Utility-Water & Sewer**

This includes the water usage for the recreational center. Services provided by Hernando County Utilities acct: #SC00001.

**R&M-Clubhouse**

Any maintenance costs incurred by the District for the recreational center, including but not limited to misc. recreation center maintenance, pest control and ADT security.

**R&M-Pools**

This includes any pool maintenance that may be incurred by the District for maintenance of the recreational center. Mr. Del Toro will provide on-going pool maintenance services. Miscellaneous R&M costs associated with the pool are also recorded here.

**Misc.-Holiday Lighting**

Costs associated with holiday lighting.

**Misc-Property Taxes**

This is for the Non-Ad Valorem taxes, assessed by Hernando County, on the clubhouse.

**Misc-Special Events**

This is for any special events that the District may hold during the year.

**Misc-Contingency**

This includes any contingencies that may arise during the fiscal year for the recreation center.

**Office Supplies**

This includes the office supplies that are needed for the recreational center clubhouse during the fiscal year.

**Cleaning Supplies**

This includes the cleaning supplies that are needed for the recreational center clubhouse during the fiscal year.

**Operating Supplies-General**

This includes the general operating supplies that are needed for the recreational center clubhouse during the fiscal year.

**Operating Supplies-Pool**

This includes the pool supplies that are needed for the recreational center clubhouse during the fiscal year.

**Budget Narrative**  
Fiscal Year 2019

<b>EXPENDITURES</b>
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**Parks and Recreation-General** (continued)

**Reserve-Clubhouse**

The District will set aside funds to ensure repair and/or replacement of the clubhouse.

**Reserve-Parking Lots**

The District will set aside funds to ensure repair and/or replacement of the parking lots.

**Reserve-Swimming Pools**

The District will set aside funds to ensure repair and/or replacement of the swimming pools.

**Summary of Revenues, Expenditures and Changes in Fund Balances**  
Fiscal Year 2019 Proposed Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2016	ACTUAL FY 2017	ADOPTED BUDGET FY 2018	ACTUAL THRU DEC-2017	PROJECTED JAN - SEP-2018	TOTAL PROJECTED FY 2018	ANNUAL BUDGET FY 2019
<b>REVENUES</b>							
Interest - Investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Special Assmnts- Tax Collector	-	52,018	52,000	22,831	29,169	52,000	52,000
Special Assmnts- Discounts	-	(547)	(2,080)	(917)	-	(917)	(2,080)
<b>TOTAL REVENUES</b>	<b>-</b>	<b>51,471</b>	<b>49,920</b>	<b>21,914</b>	<b>29,169</b>	<b>51,083</b>	<b>49,920</b>
<b>EXPENDITURES</b>							
<i>Administrative</i>							
ProfServ-Property Appraiser	-	1,041	1,040	1,040	-	1,040	1,040
Misc-Assessmnt Collection Cost	-	165	1,040	438	583	1,021	1,040
<b>Total Administrative</b>	<b>-</b>	<b>1,206</b>	<b>2,080</b>	<b>1,478</b>	<b>583</b>	<b>2,061</b>	<b>2,080</b>
<i>Parks and Recreation - General</i>							
Capital Outlay	-	-	47,840	-	47,840	47,840	47,840
<b>Total Parks and Recreation - General</b>	<b>-</b>	<b>-</b>	<b>47,840</b>	<b>-</b>	<b>47,840</b>	<b>47,840</b>	<b>47,840</b>
<b>TOTAL EXPENDITURES</b>	<b>-</b>	<b>1,206</b>	<b>49,920</b>	<b>1,478</b>	<b>48,423</b>	<b>49,901</b>	<b>49,920</b>
Excess (deficiency) of revenues Over (under) expenditures	-	50,265	-	20,436	(19,254)	1,182	-
<b>OTHER FINANCING SOURCES (USES)</b>							
Contribution to (Use of) Fund Balance	-	-	-	-	-	-	-
<b>TOTAL OTHER SOURCES (USES)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net change in fund balance	-	50,265	-	20,436	(19,254)	1,182	-
<b>FUND BALANCE, BEGINNING</b>	<b>(1)</b>	<b>(1)</b>	<b>50,264</b>	<b>50,264</b>	<b>-</b>	<b>50,264</b>	<b>51,446</b>
<b>FUND BALANCE, ENDING</b>	<b>\$ (1)</b>	<b>\$ 50,264</b>	<b>\$ 50,264</b>	<b>\$ 70,700</b>	<b>\$ (19,254)</b>	<b>\$ 51,446</b>	<b>\$ 51,446</b>

**Spring Ridge**  
**Community Development District**

**Debt Service Budgets**  
Fiscal Year 2019

**Summary of Revenues, Expenditures and Changes in Fund Balances**  
Fiscal Year 2019 Proposed Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2016	ACTUAL FY 2017	ADOPTED BUDGET FY 2018	ACTUAL THRU DEC-2017	PROJECTED JAN - SEP-2018	TOTAL PROJECTED FY 2018	ANNUAL BUDGET FY 2019
<b>REVENUES</b>							
Interest - Investments	\$ 6	\$ 264	\$ 10	\$ 129	\$ -	\$ 129	\$ 10
Special Assmnts- Tax Collector	118,609	118,609	118,609	52,076	66,533	118,609	118,609
Special Assmnts- Discounts	(2,569)	(3,857)	(4,744)	(2,092)	-	(2,092)	(4,744)
Other Miscellaneous Revenues	1	-	-	-	-	-	-
<b>TOTAL REVENUES</b>	<b>116,047</b>	<b>115,016</b>	<b>113,875</b>	<b>50,113</b>	<b>66,533</b>	<b>116,646</b>	<b>113,875</b>
<b>EXPENDITURES</b>							
<i>Administrative</i>							
ProfServ-Arbitrage Rebate	600	600	600	-	600	600	600
ProfServ-Dissemination Agent	1,000	-	1,000	1,000	-	1,000	1,000
ProfServ-Property Appraiser	2,374	2,374	2,372	2,372	-	2,372	2,372
ProfServ-Trustee Fees	4,310	4,612	5,000	-	5,000	5,000	5,000
Misc-Assessmnt Collection Cost	660	1,184	2,372	1,000	1,331	2,331	2,372
<b>Total Administrative</b>	<b>8,944</b>	<b>8,770</b>	<b>11,344</b>	<b>4,372</b>	<b>6,931</b>	<b>11,303</b>	<b>11,344</b>
<i>Debt Service</i>							
Principal Debt Retirement	40,000	45,000	45,000	-	45,000	45,000	50,000
Interest Expense	60,133	64,080	61,920	30,960	30,960	61,920	59,760
<b>Total Debt Service</b>	<b>100,133</b>	<b>109,080</b>	<b>106,920</b>	<b>30,960</b>	<b>75,960</b>	<b>106,920</b>	<b>109,760</b>
<b>TOTAL EXPENDITURES</b>	<b>109,077</b>	<b>117,850</b>	<b>118,264</b>	<b>35,332</b>	<b>82,891</b>	<b>118,223</b>	<b>121,104</b>
Excess (deficiency) of revenues Over (under) expenditures	6,970	(2,834)	(4,389)	14,781	(16,358)	(1,577)	(7,230)
<b>OTHER FINANCING SOURCES (USES)</b>							
Contribution to (Use of) Fund Balance	-	-	(4,389)	-	-	-	(7,230)
<b>TOTAL OTHER SOURCES (USES)</b>	<b>-</b>	<b>-</b>	<b>(4,389)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(7,230)</b>
Net change in fund balance	6,970	(2,834)	(4,389)	14,781	(16,358)	(1,577)	(7,230)
<b>FUND BALANCE, BEGINNING</b>	<b>87,963</b>	<b>94,933</b>	<b>92,099</b>	<b>92,099</b>	<b>-</b>	<b>92,099</b>	<b>90,522</b>
<b>FUND BALANCE, ENDING</b>	<b>\$ 94,933</b>	<b>\$ 92,099</b>	<b>\$ 87,710</b>	<b>\$ 106,880</b>	<b>\$ (16,358)</b>	<b>\$ 90,522</b>	<b>\$ 83,293</b>



**AMORTIZATION SCHEDULE**

<b>Period Ending</b>	<b>Principal</b>	<b>Rate</b>	<b>Interest</b>	<b>Debt Service</b>	<b>Annual Debt Service</b>
11/1/2018	1,245,000.00		29,880.00	29,880.00	
5/1/2019	1,245,000.00	50,000.00	29,880.00	79,880.00	109,760.00
11/1/2019	1,195,000.00		28,680.00	28,680.00	
5/1/2020	1,195,000.00	50,000.00	28,680.00	78,680.00	107,360.00
11/1/2020	1,145,000.00		27,480.00	27,480.00	
5/1/2021	1,145,000.00	55,000.00	27,480.00	82,480.00	109,960.00
11/1/2021	1,090,000.00		26,160.00	26,160.00	
5/1/2022	1,090,000.00	55,000.00	26,160.00	81,160.00	107,320.00
11/1/2022	1,035,000.00		24,840.00	24,840.00	
5/1/2023	1,035,000.00	60,000.00	24,840.00	84,840.00	109,680.00
11/1/2023	975,000.00		23,400.00	23,400.00	
5/1/2024	975,000.00	60,000.00	23,400.00	83,400.00	106,800.00
11/1/2024	915,000.00		21,960.00	21,960.00	
5/1/2025	915,000.00	65,000.00	21,960.00	86,960.00	108,920.00
11/1/2025	850,000.00		20,400.00	20,400.00	
5/1/2026	850,000.00	70,000.00	20,400.00	90,400.00	110,800.00
11/1/2026	780,000.00		18,720.00	18,720.00	
5/1/2027	780,000.00	70,000.00	18,720.00	88,720.00	107,440.00
11/1/2027	710,000.00		17,040.00	17,040.00	
5/1/2028	710,000.00	75,000.00	17,040.00	92,040.00	109,080.00
11/1/2028	635,000.00		15,240.00	15,240.00	
5/1/2029	635,000.00	80,000.00	15,240.00	95,240.00	110,480.00
11/1/2029	555,000.00		13,320.00	13,320.00	
5/1/2030	555,000.00	80,000.00	13,320.00	93,320.00	106,640.00
11/1/2030	475,000.00		11,400.00	11,400.00	
5/1/2031	475,000.00	85,000.00	11,400.00	96,400.00	107,800.00
11/1/2031	390,000.00		9,360.00	9,360.00	
5/1/2032	390,000.00	90,000.00	9,360.00	99,360.00	108,720.00
11/1/2032	300,000.00		7,200.00	7,200.00	
5/1/2033	300,000.00	95,000.00	7,200.00	102,200.00	109,400.00
11/1/2033	205,000.00		4,920.00	4,920.00	
5/1/2034	205,000.00	100,000.00	4,920.00	104,920.00	109,840.00
11/1/2034	105,000.00		2,520.00	2,520.00	
5/1/2035	105,000.00	105,000.00	2,520.00	107,520.00	110,040.00
	<b>1,290,000.00</b>		<b>666,960.00</b>	<b>1,956,960.00</b>	<b>1,956,960.00</b>

**Summary of Revenues, Expenditures and Changes in Fund Balances**  
Fiscal Year 2019 Proposed Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2016	ACTUAL FY 2017	ADOPTED BUDGET FY 2018	ACTUAL THRU DEC-2017	PROJECTED JAN - SEP-2018	TOTAL PROJECTED FY 2018	ANNUAL BUDGET FY 2019
<b>REVENUES</b>							
Interest - Investments	\$ 4	\$ 95	\$ -	\$ 64		\$ 64	\$ -
Special Assmnts- Tax Collector	70,999	37,708	70,999	31,173	39,826	70,999	70,999
Special Assmnts- Developer	-	33,326	-	-	-	-	-
Special Assmnts- Discounts	(1,538)	1,024	(2,840)	(1,252)	-	(1,252)	(2,840)
<b>TOTAL REVENUES</b>	<b>69,465</b>	<b>72,153</b>	<b>68,159</b>	<b>29,985</b>	<b>39,826</b>	<b>69,811</b>	<b>68,159</b>
<b>EXPENDITURES</b>							
<i>Administrative</i>							
ProfServ-Property Appraiser	1,421	1,421	1,420	1,420	-	1,420	1,420
Misc-Assessmnt Collection Cost	395	(320)	1,420	598	797	1,395	1,420
<b>Total Administrative</b>	<b>1,816</b>	<b>1,101</b>	<b>2,840</b>	<b>2,018</b>	<b>797</b>	<b>2,815</b>	<b>2,840</b>
<i>Debt Service</i>							
Principal Debt Retirement	20,000	20,000	20,000	-	20,000	20,000	25,000
Interest Expense	40,180	42,900	41,700	20,850	20,850	41,700	40,500
<b>Total Debt Service</b>	<b>60,180</b>	<b>62,900</b>	<b>61,700</b>	<b>20,850</b>	<b>40,850</b>	<b>61,700</b>	<b>65,500</b>
<b>TOTAL EXPENDITURES</b>	<b>61,996</b>	<b>64,001</b>	<b>64,540</b>	<b>22,868</b>	<b>41,647</b>	<b>64,515</b>	<b>68,340</b>
Excess (deficiency) of revenues Over (under) expenditures	7,469	8,152	3,619	7,117	(1,821)	5,296	(181)
<b>OTHER FINANCING SOURCES (USES)</b>							
Interfund Transfer - In	4,724	-	-	-	-	-	-
Contribution to (Use of) Fund Balance	-	-	3,619	-	-	-	(181)
<b>TOTAL OTHER SOURCES (USES)</b>	<b>4,724</b>	<b>-</b>	<b>3,619</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(181)</b>
Net change in fund balance	12,193	8,152	3,619	7,117	(1,821)	5,296	(181)
<b>FUND BALANCE, BEGINNING</b>	<b>50,005</b>	<b>62,198</b>	<b>70,350</b>	<b>70,350</b>	<b>-</b>	<b>70,350</b>	<b>75,646</b>
<b>FUND BALANCE, ENDING</b>	<b>\$ 62,198</b>	<b>\$ 70,350</b>	<b>\$ 73,969</b>	<b>\$ 77,467</b>	<b>\$ (1,821)</b>	<b>\$ 75,646</b>	<b>\$ 75,466</b>

# SPRING RIDGE

Community Development District

Series 2015 A-2 Debt Service Fund

## AMORTIZATION SCHEDULE

Period Ending	Principal	Rate	Interest	Debt Service	Annual Debt Service
11/1/2018	675,000.00	6.00%	20,250.00	20,250.00	
5/1/2019	675,000.00	25,000.00	6.00%	20,250.00	45,250.00
11/1/2019	650,000.00	6.00%	19,500.00	19,500.00	
5/1/2020	650,000.00	25,000.00	6.00%	19,500.00	44,500.00
11/1/2020	625,000.00	6.00%	18,750.00	18,750.00	
5/1/2021	625,000.00	25,000.00	6.00%	18,750.00	43,750.00
11/1/2021	600,000.00	6.00%	18,000.00	18,000.00	
5/1/2022	600,000.00	30,000.00	6.00%	18,000.00	48,000.00
11/1/2022	570,000.00	6.00%	17,100.00	17,100.00	
5/1/2023	570,000.00	30,000.00	6.00%	17,100.00	47,100.00
11/1/2023	540,000.00	6.00%	16,200.00	16,200.00	
5/1/2024	540,000.00	30,000.00	6.00%	16,200.00	46,200.00
11/1/2024	510,000.00	6.00%	15,300.00	15,300.00	
5/1/2025	510,000.00	35,000.00	6.00%	15,300.00	50,300.00
11/1/2025	475,000.00	6.00%	14,250.00	14,250.00	
5/1/2026	475,000.00	35,000.00	6.00%	14,250.00	49,250.00
11/1/2026	440,000.00	6.00%	13,200.00	13,200.00	
5/1/2027	440,000.00	40,000.00	6.00%	13,200.00	53,200.00
11/1/2027	400,000.00	6.00%	12,000.00	12,000.00	
5/1/2028	400,000.00	40,000.00	6.00%	12,000.00	52,000.00
11/1/2028	360,000.00	6.00%	10,800.00	10,800.00	
5/1/2029	360,000.00	45,000.00	6.00%	10,800.00	55,800.00
11/1/2029	315,000.00	6.00%	9,450.00	9,450.00	
5/1/2030	315,000.00	45,000.00	6.00%	9,450.00	54,450.00
11/1/2030	270,000.00	6.00%	8,100.00	8,100.00	
5/1/2031	270,000.00	50,000.00	6.00%	8,100.00	58,100.00
11/1/2031	220,000.00	6.00%	6,600.00	6,600.00	
5/1/2032	220,000.00	50,000.00	6.00%	6,600.00	56,600.00
11/1/2032	170,000.00	6.00%	5,100.00	5,100.00	
5/1/2033	170,000.00	55,000.00	6.00%	5,100.00	60,100.00
11/1/2033	115,000.00	6.00%	3,450.00	3,450.00	
5/1/2034	115,000.00	55,000.00	6.00%	3,450.00	58,450.00
11/1/2034	60,000.00	6.00%	1,800.00	1,800.00	
5/1/2035	60,000.00	60,000.00	6.00%	1,800.00	61,800.00
	695,000.00		461,400.00	1,156,400.00	1,156,400.00

**Summary of Revenues, Expenditures and Changes in Fund Balances**  
Fiscal Year 2019 Proposed Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2016	ACTUAL FY 2017	ADOPTED BUDGET FY 2018	ACTUAL THRU DEC-2017	PROJECTED JAN - SEP-2018	TOTAL PROJECTED FY 2018	ANNUAL BUDGET FY 2019
<b>REVENUES</b>							
Interest - Investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Special Assmnts- Tax Collector	-	-	103,486	45,436	58,050	103,486	103,486
Special Assmnts- Discounts	-	-	(4,139)	(1,826)		(1,826)	(4,139)
<b>TOTAL REVENUES</b>	<b>-</b>	<b>-</b>	<b>99,347</b>	<b>43,610</b>	<b>58,050</b>	<b>101,660</b>	<b>99,347</b>
<b>EXPENDITURES</b>							
<i>Administrative</i>							
ProfServ-Property Appraiser	-	-	2,070	2,070	-	2,070	2,070
Misc-Assessmnt Collection Cost	-	-	2,070	872	1,161	2,033	2,070
<b>Total Administrative</b>	<b>-</b>	<b>-</b>	<b>4,140</b>	<b>2,942</b>	<b>1,161</b>	<b>4,103</b>	<b>4,139</b>
<b>TOTAL EXPENDITURES</b>	<b>-</b>	<b>-</b>	<b>4,140</b>	<b>2,942</b>	<b>1,161</b>	<b>4,103</b>	<b>4,139</b>
Excess (deficiency) of revenues Over (under) expenditures	-	-	95,207	40,668	56,889	97,557	95,207
<b>OTHER FINANCING SOURCES (USES)</b>							
Operating Transfers-Out	(4,724)	-	-	-	-	-	-
Contribution to (Use of) Fund Balance	-	-	95,207	-	-	-	95,207
<b>TOTAL OTHER SOURCES (USES)</b>	<b>(4,724)</b>	<b>-</b>	<b>95,207</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>95,207</b>
Net change in fund balance	(4,724)	-	95,207	40,668	56,889	97,557	95,207
<b>FUND BALANCE, BEGINNING</b>	<b>4,726</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>-</b>	<b>2</b>	<b>97,559</b>
<b>FUND BALANCE, ENDING</b>	<b>\$ 2</b>	<b>\$ 2</b>	<b>\$ 95,209</b>	<b>\$ 40,670</b>	<b>\$ 56,889</b>	<b>\$ 97,559</b>	<b>\$ 192,766</b>

**Budget Narrative**  
Fiscal Year 2019**REVENUES****Interest-Investments**

The District earns interest income on their trust accounts with US Bank.

**Special Assessments-Tax Collector**

The District will levy a Non-Ad Valorem assessment on all the assessable property within the District in order to pay for the debt service expenditures during the Fiscal Year.

**Special Assessments-Discounts**

Per Section 197.162, Florida Statutes, discounts are allowed for early payment of assessments. The budgeted amount for the fiscal year is calculated at 4% of the anticipated Non-Ad Valorem assessments.

**EXPENDITURES****Administrative****Professional Services - Arbitrage Rebate Calculation**

The District has a proposal with a company who specializes to calculate the District's Arbitrage Rebate Liability on the Series of Benefit Special Assessment Bonds. The budgeted amount for the fiscal year is based on standard fees charged for this service.

**Professional Services - Dissemination Agent**

The District is required by the Securities and Exchange Commission to comply with Rule 15c2-12(b)-(5), which relates to additional reporting requirements for unrelated bond issues. The budgeted amount for the fiscal year is based on standard fees charged for this service.

**Professional Services-Property Appraiser**

The Property Appraiser provides the District with a listing of the legal description of each property parcel within the District boundaries, and the names and addresses of the owners of such property. The District reimburses the Property Appraiser for necessary administrative costs incurred to provide this service. Per the Florida Statutes, administrative costs shall include, but not be limited to, those costs associated with personnel, forms, supplies, data processing, computer equipment, postage, and programming. The budgeted amount for property appraiser costs was based on a maximum of 2% of the anticipated assessment collections.

**Professional Services - Trustee**

The District issued this Series of 2003 Special Assessment Bonds that are deposited with a Trustee to handle all trustee matters. The annual trustee fee is based on standard fees charged plus any out-of-pocket expenses.

**Miscellaneous-Assessment Collection Cost**

The District reimburses the County Tax Collector for her or his necessary administrative costs. Per the Florida Statutes, administrative costs shall include, but not be limited to, those costs associated with personnel, forms, supplies, data processing, computer equipment, postage, and programming. The District also compensates the Tax Collector for the actual cost of collection or 2% on the amount of special assessments collected and remitted, whichever is greater. The budgeted amount for collection costs was based on a maximum of 2% of the anticipated assessment collections.